

BINGHAM, DANA & GOULD

150 FEDERAL STREET

BOSTON, MASSACHUSETTS 02110-1726

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011-44-71-799-2646

18285
RECORDATION FILED 1993

JUN 30 1993 12-50 PM

INTERSTATE COMMERCE COMMISSION

Ms. Serkin
Direct Dial
(617) 951-8760

June 30, 1993

By Messenger

Interstate Commerce Commission
Room 2303
12th Street & Constitution Avenue, N.W.
Washington, D.C. 20423

Attention: Ms. Mildred Lee

Ladies and Gentlemen:

Enclosed for recording with the Commission pursuant to Section 11303 of Title 49 of the U.S. Code are two original fully executed, notarized documents described below.

This document is a Security Agreement, a primary document dated as of June 30, 1993, between Railcar, Ltd., as the debtor (the "Debtor"), and The First National Bank of Boston, as the secured party (the "Secured Party"), covering certain of the Debtor's rolling stock. A description of the rolling stock is attached to the Security Agreement as Schedule A.

The names and addresses of the parties to the Security Agreement are as follows: the Debtor is Railcar, Ltd., whose chief executive office is located at 1819 Peachtree Road, N.E., Suite 303, Atlanta, Georgia 30309-1847; the Secured Party is The First National Bank of Boston whose head office is located at 100 Federal Street, Boston, Massachusetts 02110.

BINGHAM, DANA & GOULD

Interstate Commerce Commission
June 30, 1993
Page 2

Included in the property covered by the aforesaid Security Agreement are railroad cars, locomotives and other rolling stock intended for use related to interstate commerce, or interests therein, owned by the Debtor at the date of said Security Agreement.

A short summary of the document to appear in the index is as follows:

"A Security Agreement, dated as of June 30, 1993, between Railcar, Ltd., as the debtor, and The First National Bank of Boston, as the secured party, covering certain of the debtor's rolling stock. a description of the rolling stock is attached to the Security Agreement as Schedule A."

Also enclosed is a check in the amount of \$16.00, payable to the Interstate Commerce Commission, to cover the recording fee prescribed by the Commission in its rules and regulations.

Please acknowledge receipt of the enclosed documents by stamping and returning to our messenger the enclosed copy of this letter together with the Security Agreement as filed.

If you have any questions with respect to the enclosed documents, please call me collect.

Sincerely,



Toby R. Serkin

Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

6/30/93

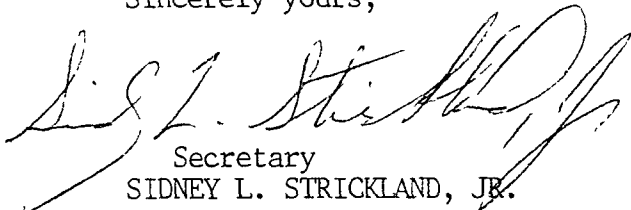
OFFICE OF THE SECRETARY

Toby R. Serkin
Bibgham Dana & ¹/₂Gould
150 Federal Street
Boston, MA. 02110-1726

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,
on 6/30/93 at 12:50pm, and assigned
recordation number(s). 18285

Sincerely yours,



Secretary
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

RECORDATION NO. 18285 FILED 1426

JUN 30 1993 12:50 PM

THE FIRST NATIONAL BANK OF BOSTON

SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

AGREEMENT made as of this 30th day of June, 1993 by RAILCAR, LTD., a Georgia corporation having its principal place of business at 1819 Peachtree Road, N.E., Suite 315, Atlanta, Georgia 30309-1847 (the "Debtor") in favor of **THE FIRST NATIONAL BANK OF BOSTON**, a national banking association with its head office at 100 Federal Street, Boston, Massachusetts 02110 (the "Secured Party").

For value received, the receipt of which is hereby acknowledged, including, without limitation, enabling the Debtor to obtain credit or other financial accommodations from the Secured Party, the Debtor hereby agrees as follows:

Section 1. Definitions. All capitalized terms used herein or in any certificate, report or other document delivered pursuant hereto shall have the meanings assigned to them below (unless otherwise defined). Except as otherwise defined, terms defined in the Uniform Commercial Code shall have the meanings set forth therein.

Collateral. See Section 2.

Encumbrance. Any mortgage, pledge, security interest, lien or other charge or encumbrance of any kind or nature upon or with respect to any property.

Event of Default. See Section 7.

Obligations. All obligations of the Debtor to the Secured Party of every kind and description, whether direct or indirect, absolute or contingent, primary or secondary, joint or several, due or to become due, or now existing or hereafter arising or acquired and whether by way of loan, discount, letter of credit, lease, or otherwise, and including without limitation all such obligations arising under the Letter Agreement dated as of June 30, 1993 (the "Letter Agreement") between the Debtor and the Secured Party and the promissory note issued thereunder (the "Note").

Officer's Certificate. A certificate signed by a responsible officer of the Debtor in the form attached hereto and delivered concurrently herewith.

Railcar Assets. All rolling stock, including all box cars and covered hopper cars and related specialty tools, spare parts and other equipment used in the operation or maintenance of such rolling stock.

parts and other equipment used in the operation or maintenance of such rolling stock.

Uniform Commercial Code. The Uniform Commercial Code as in effect in The Commonwealth of Massachusetts.

Section 2. Grant. To secure the payment and performance of the Obligations, the Debtor hereby assigns and pledges to the Secured Party all of its rights, title and interest in, and grants to the Secured Party a continuing security interest in, the Railcar Assets as more fully described on Schedule A, together with all goods, instruments, documents of title, policies and certificates of insurance, securities, chattel paper, deposit accounts, cash or other property now owned or hereafter acquired by the Debtor or in which the Debtor has or hereafter acquires an interest that are now or may hereafter be in the possession, custody or control of the Secured Party or its participants or assigns for any purpose; any and all additions, substitutions, replacements and accessions thereto; and all proceeds and products of any of the foregoing (collectively, the "**Collateral**").

Section 3. Representations, Warranties and Covenants. The Debtor makes the following representations and warranties, and agrees to the following covenants, each of which representations, warranties and covenants shall be continuing and in force so long as this Agreement is in effect:

3.1. Name; Debtor/Collateral Location; Changes.

(a) The name of the Debtor set forth on the first page hereof is the true and correct legal name of the Debtor, and except as otherwise disclosed to the Secured Party in the Officer's Certificate, the Debtor has not done business as or used any other name.

(b) The address of the Debtor set forth on the first page hereof is the Debtor's chief executive office and the place where its business records are kept.

(c) The Debtor will not change its name, identity or organizational structure or chief executive office or place where its business records are kept, or move any Collateral to a location outside of the United States or merge into or consolidate with any other entity, unless the Debtor shall have given the Secured Party at least 40 days' prior written notice thereof and shall have delivered to the Secured Party such new Uniform Commercial Code financing statements or other documentation as may be necessary or required by the Secured Party to ensure the continued perfection and priority of the security interests granted by this Agreement.

3.2. Organization; Good Standing. The Debtor is duly organized, validly existing and in good standing under the laws of the state of its organization and duly qualified and in good standing in every other state in which the nature of its business or properties requires such qualification.

3.3. Authorization of Agreement; No Consents; No Conflicts. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action, corporate or otherwise, and do not and will not (i) require any consent or approval of the stockholders of the Debtor, if any; (ii) contravene the terms of the charter, by-laws or other organizational papers of the Debtor; (iii) violate any applicable law, rule or regulation of any governmental agency; (iv) contravene any provision of any agreement, instrument, order or undertaking binding on the Debtor or by which any of its properties are bound or affected; (v) other than as contemplated hereby, result in or require the imposition of any Encumbrance on any of the properties of the Debtor; or (vi) other than filings required by the Uniform Commercial Code or the Interstate Commerce Act of 1887, as amended, require the approval or consent of, or filing or registration with, any governmental or other agency or authority, or any other party.

3.4. Ownership of Collateral; Absence of Liens and Restrictions. The Debtor is, and in the case of property acquired after the date hereof, will be, the sole legal and equitable owner of the Collateral, holding good and marketable title to the same free and clear of all Encumbrances except for the security interests granted hereunder or permitted hereby, and has good right and legal authority to assign, deliver, and create a security interest in the Collateral in the manner herein contemplated. The Collateral is genuine and is what it is purported to be. The Collateral is not subject to any restriction that would prohibit or restrict the assignment, delivery or creation of the security interests contemplated hereunder.

3.5. First Priority Security Interest. This Agreement, together with the filing of Uniform Commercial Code financing statements in the appropriate offices for the locations of Collateral listed in the Officer's Certificate and the registration of the Secured Party's security interest in the Railcar Assets with the Interstate Commerce Commission, creates and will continue to create a valid and continuing first lien on and perfected security interest in the Collateral, prior to all other Encumbrances, and is enforceable as such against creditors of the Debtor, any owner of the real property where any of the Collateral is located, any purchaser of such real property and any present or future creditor obtaining a lien on such real property. Other than as disclosed in the Officer's Certificate, no financing statement under the Uniform

Commercial Code of any state or other instrument evidencing a lien that names the Debtor as debtor and affecting the Collateral is on file in any jurisdiction or the Interstate Commerce Commission and the Debtor has not signed any such document or any agreement authorizing the filing of any such financing statement or instrument.

3.6. Sales and Further Encumbrances. The Debtor will not sell, grant, assign or transfer any interest in, or permit to exist any Encumbrance on, any of the Collateral other than in favor of the Secured Party or its affiliates except as otherwise permitted by the Secured Party in writing. The Debtor shall defend its title to and the Secured Party's interest in the Collateral against all claims and take any action necessary to remove any Encumbrances other than those permitted hereunder and defend the right, title and interest of the Secured Party in and to any of the Debtor's rights in the Collateral.

3.7. Insurance. The Debtor will keep the Collateral insured at all times by insurance in such form and amounts as may be reasonably satisfactory to the Secured Party, and in any event in the amounts and with the coverage described in Schedule B attached hereto. Such insurance shall be with insurance companies reasonably satisfactory to the Secured Party and shall be payable to the Secured Party as an additional insured and the Debtor, as their respective interests may appear. Such insurance shall provide for not less than 30 days' notice of cancellation, change in form or non-renewal to the Secured Party, and shall insure the interest of the Secured Party regardless of any breach or violation by the Debtor or any other person of the warranties, declarations or covenants contained in such policies. The Debtor shall insure the Collateral in amounts sufficient to prevent the application of any co-insurance provisions. The Debtor shall evidence its compliance with the foregoing by delivering a certificate with respect to each policy concurrently with the execution hereof, annually thereafter, and from time to time upon the request of the Secured Party.

3.8. Maintenance and Use, Payment of Taxes. The Debtor will keep the Collateral in good order and repair, will not use the same in violation of law or any policy of insurance thereon, and will pay promptly when due all taxes and assessments on the Collateral or on its use or operation.

3.9. Further Assurances. Upon the written request of the Secured Party, and at the sole expense of the Debtor, the Debtor will promptly execute and deliver such further instruments and documents and take such further actions as the Secured Party reasonably may deem desirable to obtain the full benefits of this Agreement and of the rights and powers herein

granted, including, without limitation, filing of any financing statement under the Uniform Commercial Code or any filings or registrations with the Interstate Commerce Commission. The Debtor authorizes the Secured Party to file any such financing statement without the signature of the Debtor to the extent permitted by applicable law, and to file a copy of this Agreement in lieu of a financing statement. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be immediately delivered to the Secured Party, duly endorsed in a manner satisfactory to it.

Section 4. Notices and Reports Pertaining to Collateral.
The Debtor will, with respect to the Collateral:

(a) promptly furnish to the Secured Party, from time to time upon request, reports in form and detail reasonably satisfactory to the Secured Party; and

(b) promptly notify the Secured Party of any Encumbrance asserted against the Collateral, including any attachment, levy, execution or other legal process levied against any of the Collateral, and of any information received by the Debtor relating to the Collateral that may in any way adversely affect the value of the Collateral or the rights and remedies of the Secured Party with respect thereto.

Section 5. Secured Party's Rights with respect to Collateral. The Secured Party may, at its option and at any time after the occurrence and during the continuation of an Event of Default hereunder, whether or not the Obligations are due, without notice or demand on the Debtor, take the following actions with respect to the Collateral:

(a) make, adjust and settle claims under any insurance policy related thereto and place and pay for appropriate insurance thereon;

(b) discharge taxes and other Encumbrances at any time levied or placed thereon;

(c) make repairs or provide maintenance with respect thereto; and

(d) pay any necessary filing fees and any taxes arising as a consequence of any such filing. The Secured Party shall have no obligation to make any such expenditures nor shall the making thereof relieve the Debtor of its obligation to make such expenditures.

Except as otherwise provided herein, the Secured Party shall have no duty as to the collection or protection of the Collateral nor as to the preservation of any rights pertaining thereto, beyond the safe custody of any Collateral in its possession.

Section 6. Set-off Rights. Regardless of the adequacy of any Collateral or any other means of obtaining repayment for any Obligations, the Secured Party may, at any time after the occurrence and during the continuation of an Event of Default hereunder, without notice to the Debtor (any such notice being expressly waived by the Debtor) and to the fullest extent permitted by law, set off and apply any and all deposits (general or special, time or demand, provisional or final) and other sums credited by or due from the Secured Party to the Debtor or subject to withdrawal by the Debtor and any other property and securities at any time in the possession or control of the Secured Party against any Obligations, whether or not the Secured Party shall have made any demand for such Obligations and although such Obligations may be contingent or unmatured.

Section 7. Defaults. An event of default ("Event of Default") shall exist hereunder if any of the following events or conditions occur:

(a) failure to perform any covenant, agreement or obligation contained in Sections 3.4, 3.5, 3.6 or 3.7 hereof; or failure to perform any other Obligation herein, and such failure shall continue unremedied for 30 days after a responsible officer of the Debtor shall have become aware of such failure; or the occurrence of an "Event of Default" under the Letter Agreement or the Note; or failure to pay or perform any covenant, agreement or obligation contained in the Assignment Agreement;

(b) failure of any representation or warranty, statement or information herein or in any documents or financial statements delivered or disclosed to the Secured Party in connection with this Agreement or the Obligations to be true and correct in all material respects;

(c) loss, theft or substantial damage of or to the Collateral that is not covered by insurance or otherwise indemnified against to the reasonable satisfaction of the Bank, or the issuance of an attachment or an injunction against the Debtor affecting any of the Collateral in amounts exceeding \$50,000;

(d) material default under any agreement (other than the Loan Documents referred to in the Letter Agreement)(including without limitation any insurance policy) relating to, any Collateral; or

(e) dissolution, termination of existence, insolvency or business failure of the Debtor or any indorser, guarantor or surety of or for any Obligation; appointment of a trustee, receiver, custodian, liquidator or other similar official for the Debtor or any such party or any substantial part of its property; assignment for the benefit of creditors by, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against, the Debtor or any such party.

Section 8. Secured Party's Rights and Remedies.

(a) So long as any Event of Default shall have occurred and is continuing:

(i) the Secured Party may, at its option, without notice or demand, cause all of the Obligations to become immediately due and payable and take immediate possession of the Collateral, and for that purpose the Secured Party may, so far as the Debtor can give authority therefor, enter upon any premises on which any of the Collateral is situated and remove the same therefrom or remain on such premises and in possession of such Collateral for purposes of conducting a sale or enforcing the rights of the Secured Party;

(ii) the Debtor will, upon demand, assemble the Collateral and make it available to the Secured Party at a place and time designated by the Secured Party that is reasonably convenient to both parties;

(iii) the Secured Party may collect and receive all income and proceeds in respect of the Collateral and exercise all rights of the Debtor and perform any of Debtor's Obligations hereunder with respect thereto, all without liability except to account for property actually received (but the Secured Party shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing);

(iv) the Secured Party may sell, lease or otherwise dispose of the Collateral at a public or private sale, with or without having the Collateral at the place of sale, and upon such terms and in such manner as the Secured Party may determine, and the Secured Party may purchase any Collateral at any such sale. Unless the Collateral threatens to decline rapidly in value or is of the type customarily sold on a recognized market, the Secured Party shall send to the Debtor prior written notice (which, if given within five days of any sale, shall be deemed to be reasonable) of the time and place of any public sale of the Collateral or of the time after which any private sale or

other disposition thereof is to be made. The Debtor agrees that upon any such sale the Collateral shall be held by the purchaser free from all claims or rights of every kind and nature, including any equity of redemption or similar rights, and all such equity of redemption and similar rights are hereby expressly waived and released by the Debtor. In the event any consent, approval or authorization of any governmental agency is necessary to effectuate any such sale, the Debtor shall execute all applications or other instruments as may be required; and

(v) in any jurisdiction where the enforcement of its rights hereunder is sought, the Secured Party shall have, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code.

(b) Prior to any disposition of Collateral pursuant to this Agreement the Secured Party may, at its option, cause any of the Collateral to be repaired or reconditioned (but not upgraded unless mutually agreed) in such manner and to such extent as to make it saleable.

(c) The Secured Party shall be entitled to retain and to apply the proceeds of any disposition of the Collateral, first, to its reasonable expenses of retaking, holding, protecting and maintaining, and preparing for disposition and disposing of, the Collateral, including attorneys' fees and other legal expenses incurred by it in connection therewith to the extent actual and reasonable; and second, to the payment of the Obligations in such order of priority as the Secured Party shall determine. Any surplus remaining after such application shall be paid to the Debtor or to whomever may be legally entitled thereto, provided that in no event shall the Debtor be credited with any part of the proceeds of the disposition of the Collateral until such proceeds shall have been received in cash by the Secured Party. The Debtor shall remain liable for any deficiency.

Section 9. Waivers. The Debtor waives presentment, demand, notice, protest, notice of acceptance of this Agreement, notice of any loans made, credit or other extensions granted, collateral received or delivered or any other action taken in reliance hereon and all other demands and notices of any description, except for such demands and notices as are expressly required to be provided to the Debtor under this Agreement or any other document evidencing the Obligations. With respect to both the Obligations and the Collateral, the Debtor assents to any extension or postponement of the time of payment or any other forgiveness or indulgence, to any substitution, exchange or release of Collateral, to the addition or release of any party or person primarily or

secondarily liable, to the acceptance of partial payment thereon and the settlement, compromise or adjustment of any thereof, all in such manner and at such time or times as the Secured Party may deem advisable. The Secured Party may exercise its rights with respect to the Collateral without resorting, or regard, to other collateral or sources of reimbursement for Obligations. The Secured Party shall not be deemed to have waived any of its rights with respect to the Obligations or the Collateral unless such waiver is in writing and signed by the Secured Party. No delay or omission on the part of the Secured Party in exercising any right shall operate as a waiver of such right or any other right. A waiver on any one occasion shall not bar or waive the exercise of any right on any future occasion. All rights and remedies of the Secured Party in the Obligations or the Collateral, whether evidenced hereby or by any other instrument or papers, are cumulative and not exclusive of any remedies provided by law or any other agreement, and may be exercised separately or concurrently.

Section 10. Expenses. The Debtor shall, on demand, pay or reimburse the Secured Party for all reasonable expenses (including actual attorneys' fees of outside counsel or allocated costs of in-house counsel) incurred or paid by the Secured Party in connection with the preparation, negotiation and closing (subject to the limitations set forth in the Letter Agreement), or enforcement of this Agreement, and for any other amounts permitted to be expended by the Secured Party hereunder, including without limitation such expenses as are incurred to preserve the value of the Collateral and the validity, perfection, priority and value of any security interest created hereby, the collection, sale or other disposition of any of the Collateral or the exercise by the Secured Party of any of the rights conferred upon it hereunder. The obligation to pay any such amount shall be an additional Obligation secured hereby and each such amount shall bear interest from the time of demand at the rate per annum equal to the rate of interest announced from time to time by the Secured Party at its head office as its Base Rate plus 2%.

Section 11. Notices. Any demand upon or notice to the Debtor that the Secured Party may give shall be effective when delivered by hand, properly deposited in the mails postage prepaid, or sent by telex, answerback received, or electronic facsimile transmission, receipt acknowledged, or delivered to a telegraph company or overnight courier, in each case addressed to the Debtor at the address shown at the beginning of this Agreement or as it appears on the books and records of the Secured Party. Demands or notices addressed to any other address at which the Secured Party customarily communicates with the Debtor also shall be effective. Any notice by the Debtor to the Secured Party shall be given as aforesaid, addressed to the Secured Party at the address shown at the

Section 12. Successors and Assigns. This Agreement shall be binding upon the Debtor, its successors and assigns, and shall inure to the benefit of and be enforceable by the Secured Party and its successors and assigns. Without limiting the generality of the foregoing sentence, the Secured Party may assign or otherwise transfer any agreement or any note held by it evidencing, securing or otherwise executed in connection with the Obligations, or sell participations in any interest therein, to any other person or entity, and such other person or entity shall thereupon become vested, to the extent set forth in the agreement evidencing such assignment, transfer or participation, with all the rights in respect thereof granted to the Secured Party herein.

Section 13. General. This Agreement may not be amended or modified except by a writing signed by the Debtor and the Secured Party, nor may the Debtor assign any of its rights hereunder. This Agreement and the terms, covenants and conditions hereof shall be construed in accordance with, and governed by, the laws of The Commonwealth of Massachusetts (without giving effect to any conflicts of law provisions contained therein). In the event that any Collateral or any deposit or other sum due from or credited by the Secured Party is held or stands in the name of the Debtor and another or others jointly, the Secured Party may deal with the same for all purposes as if it belonged to or stood in the name of the Debtor alone.

Section 14. Section Headings. Section headings are for convenience of reference only and are not a part of this Agreement.

Section 15. JURY WAIVER. THE SECURED PARTY (BY ITS ACCEPTANCE HEREOF) AND THE DEBTOR AGREE THAT NEITHER OF THEM NOR ANY ASSIGNEE OR SUCCESSOR SHALL (A) SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER ACTION BASED UPON, OR ARISING OUT OF, THIS AGREEMENT, ANY RELATED INSTRUMENTS, ANY COLLATERAL OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG ANY OF THEM, OR (B) SEEK TO CONSOLIDATE ANY SUCH ACTION WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY DISCUSSED BY THE SECURED PARTY AND THE DEBTOR, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER THE SECURED PARTY NOR THE DEBTOR HAS AGREED WITH OR REPRESENTED TO THE OTHER THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

IN WITNESS WHEREOF, the Debtor has caused this Agreement to be duly executed as an instrument under seal as of the date first written above.

RAILCAR, LTD.

By: Willy L. Pierce
Title: PRESIDENT

STATE OF GEORGIA

COUNTY OF FULTON

Then personally appeared the above named Willy L. Pierce and did say that he/she is the President of RAILCAR, LTD., and acknowledged the foregoing to be his/her free act and deed and the free act and deed of RAILCAR, LTD., on the 29th day of June, 1993 before me, Nadean C. Humbles

Nadean C. Humbles

Notary Public, DeKalb County, Georgia
My Commission Expires September 9, 1994.

LMB:1240

SCHEDULE A

ALUMINUM COVERED HOPPERS

<u>MARK</u>	<u>UNIT NUMBER</u>
RM CX/GNRR	4000/14000
RM CX/GNRR	4001/14001
RM CX/GNRR	4002/14002
RM CX/GNRR	4003/14003
RM CX/GNRR	4004/14004
RM CX/GNRR	4005/14005
RM CX/GNRR	4006/14006
RM CX/GNRR	4007/14007
RM CX/GNRR	4008/14008
RM CX/GNRR	4009/14009
RM CX/GNRR	4010/14010
RM CX/GNRR	4011/14011
RM CX/GNRR	4012/14012
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RM CX/GNRR	4015/14015
RM CX/GNRR	4016/14016
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RM CX/GNRR	4038/14038
RM CX/GNRR	4039/14039
RM CX/GNRR	4040/14040
RM CX/GNRR	4041/14041
RM CX/GNRR	4042/14042
RM CX/GNRR	4043/14043
RM CX/GNRR	4044/14044

ALUMINUM COVERED HOPPERS

<u>MARK</u>	<u>UNIT NUMBER</u>
RM CX/GNRR	4045/14045
RM CX/GNRR	4046/14046
RM CX/GNRR	4047/14047
RM CX/GNRR	4048/14048
RM CX/GNRR	4049/14049
RM CX/GNRR	4050/14050
RM CX/GNRR	4051/14051
RM CX/GNRR	4052/14052
RM CX/GNRR	4053/14053
RM CX/GNRR	4054/14054
RM CX/GNRR	4055/14055
RM CX/GNRR	4056/14056
RM CX/GNRR	4057/14057
RM CX/GNRR	4058/14058
RM CX/GNRR	4059/14059
RM CX/GNRR	4060/14060
RM CX/GNRR	4061/14061
RM CX/GNRR	4062/14062
RM CX/GNRR	4063/14063
RM CX/GNRR	4064/14064
RM CX/GNRR	4065/14065
RM CX/GNRR	4066/14066
RM CX/GNRR	4067/14067
RM CX/GNRR	4068/14068
RM CX/GNRR	4069/14069
RM CX/GNRR	4070/14070
RM CX/GNRR	4071/14071
RM CX/GNRR	4072/14072
RM CX/GNRR	4073/14073
RM CX/GNRR	4074/14074
RM CX/GNRR	4075/14075

BOXCARS

<u>MARK</u>	<u>UNIT NUMBER</u>
ICG	501598
ICG	501599
DVS	040497
DVS	040498
DVS	040512
DVS	040516
DVS	040518
DVS	040522
DVS	040530
DVS	040533
DVS	040567
MISS	054052
MISS	062000
MISS	062001
MISS	062002
MISS	062003
MISS	062004
MISS	062005
MISS	062007
MISS	062008
MISS	062009
MISS	062010
MISS	062011
MISS	062012
MISS	062013
MISS	062014
MISS	062015
MISS	062016
MISS	062017
MISS	062018
MISS	062019
MISS	062020
MISS	062025
MISS	062026
MISS	062028
MISS	062029
MISS	140491
MISS	140492
MISS	140493
MISS	140494

BOXCARS

<u>MARK</u>	<u>UNIT NUMBER</u>
MISS	140496
MISS	140501
MISS	140503
MISS	140504
MISS	140505
MISS	140509
MISS	140510
MISS	140513
MISS	140515
MISS	140517
MISS	140519
MISS	140521
MISS	140524
MISS	140525
MISS	140526
MISS	140529
MISS	140531
MISS	140532
MISS	140535
MISS	140536
MISS	140555
MISS	140558
MISS	140559
MISS	140560
MISS	140561
MISS	140563
MISS	140565
MISS	140566
MISS	140568
MISS	701301
NOKL	066000
NOKL	066001
NOKL	066002
NOKL	066003
NOKL	066004
NOKL	066005
NOKL	066006
NOKL	066007
NOKL	066009
NOKL	066010

BOXCARS

MARK

UNIT NUMBER

NOKL	066011
NOKL	066012
NOKL	066013
NOKL	066014
NOKL	066015
NOKL	066016
NOKL	066019
MISS	062022
MISS	062024
MISS	062027

1357X

SCHEDULE B

INSURANCE REQUIREMENTS

Liability Coverage

\$1,000,000	Liability
\$9,000,000	Excess Liability
\$ 25,000	deductible

All Risk Property Coverage: not less than 60% of original purchase price or insured by lessee in accordance with standard industry practice.

OFFICER'S CERTIFICATE

to

SECURITY AGREEMENT

of RAILCAR, LTD.

dated as of June __, 1993

The undersigned, the _____ of RAILCAR, LTD.,
a _____ corporation (the "Debtor"), hereby
certifies, with reference to a certain Security Agreement dated
as of June __, 1993 (terms defined in such Security Agreement
having the same meanings herein as specified therein), between
the Debtor and The First National Bank of Boston (the "Bank"),
to the Bank as follows:

1. Names.

1.1. The exact corporate name of the Debtor as it
appears on its organizational documents and its taxpayer
identification number is as follows: _____.

1.2. The following is a list of all other names
(including trade names or similar appellations) used by the
Debtor, or any other business or organization to which the
Debtor became the successor by merger, consolidation,
acquisition, change in form, nature or jurisdiction of
organization or otherwise, now or at any previous time:

2. Locations.

2.1. The mailing address of the chief executive
office of the Debtor (if different from the Debtor's
address shown on page 1 of the Security Agreement) is:

<u>Mailing Address</u>	<u>County</u>	<u>State</u>	<u>Zip Code</u>
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2.2. The following are all the other places of business of the Debtor in the United States of America:

Currently:

<u>Street and Number</u>	<u>County</u>	<u>State</u>	<u>Zip Code</u>
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Within the last four months, if different:

<u>Street and Number</u>	<u>County</u>	<u>State</u>	<u>Zip Code</u>
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3. **Other UCC Filings.** Financing statements in favor of secured parties other than the Bank have been filed in the Uniform Commercial Code filing offices in the jurisdictions and real estate recording offices identified below:

<u>Filing No.</u>	<u>Date</u>	<u>Filing Office</u>	<u>Secured Party</u>	<u>Collateral</u>
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IN WITNESS WHEREOF, I have hereunto signed this Certificate on June __, 1993.

RAILCAR, LTD.

By _____
Title:

LBR:1240